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Concluding a significant agreement resulting in selling assets of significant value by the Issuer's subsidiaries and purchasing them by another subsidiary of the Issuer.

Current report No. 32/2015 of October 22, 2015
Thursday, October 22, 2015

Legal basis:

Article 56.1.2 of the Act on Public Offering – current and periodical information

The Management Board of Polski Holding Nieruchomości S.A. (“PHN” or the “Issuer”) hereby informs that from September 21, 2015 to October 21, 2015, the Issuer's subsidiaries: Warszawski Holding Nieruchomości S.A. (“WHN”), Dalmor S.A. (“Dalmor”), PHN SPV 33 Sp. z o.o. (“SPV 33”) and PHN 4 Spółka z ograniczoną odpowiedzialnością S.K.A. (“PHN 4 SKA”), Dalmor with a registered office in Gdynia, the other companies with a registered office in Warsaw, concluded agreements resulting in the sale by WHN, Dalmor and SPV 33, and the purchase by PHN 4 SKA, of ownership rights to properties, perpetual usufruct rights and ownership right to buildings located on the properties (the “Properties”), whose total value exceeded 10% of the Issuer's equity. As a result, these agreements constituted significant agreements as defined in § 2.2 of the Regulation of the Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent.

Among the agreements specified above, the highest value agreement is the agreement concluded between WHN, Dalmor and PHN 4 SKA on the sale by WHN and Dalmor, and the purchase by PHN 4 SKA, of properties with a value of PLN 184.0 million.

By resolutions of the Extraordinary General Meeting of Shareholders of PHN 4 SKA No. 1 of September 21, 2015, No. 1 of October 7, 2015, and No. 1 of October 20, 2015, the share capital of PHN 4 SKA was increased from PLN 1,043,400 to PLN 1,741,550 by issuing 13,963 new, ordinary registered H, I and J series shares with a nominal value of PLN 50 each (the "Subscription Agreement"), which were taken up by WHN, Dalmor and SPV 33 for a total issuing price of PLN 492.7 million, against in-kind contribution of 25 Properties with a net value assessed as PLN 492.5 million, and a supplementary financial contribution.

In the performance of obligations resulting from the Subscription Agreement, on September 21, 2015, October 7, 2015 and October 21, 2015, WHN, Dalmor, SPV 33 and PHN 4 SKA signed agreements transferring 25 Properties (the "In-Kind Contribution Agreement") to PHN 4 SKA, including but not limited to the properties located:

- in Gdynia at ul. Hryniewickiego 10, with gross leasable area of approx. 63,400 sq.m.,
- in Poznań at ul. W. Andersa 7, with gross leasable area of approx. 13,900 sq.m.,
- in Wrocław at ul. Podwale 60-62A, with gross leasable area of approx. 5,500 sq.m.,
- in Warsaw at ul. Grójecka 22/24, with gross leasable area of approx. 3,700 sq.m.,
- in Warsaw at ul. Kubickiego 1,3,21, with gross leasable area of approx. 3,300 sq.m.,
- in Warsaw at ul. Wiśniowa 40, with gross leasable area of approx. 3,000 sq.m.,
- in Warsaw at ul. Wiśniowa 40B, with gross leasable area of approx. 3,000 sq.m.,
- in Warsaw at ul. Kubickiego 17, with gross leasable area of approx. 3,000 sq.m.,
- in Warsaw at ul. Kubickiego 7, with gross leasable area of approx. 2,500 sq.m.,
- in Zgorzelec, with land area of approx. 452,200 sq.m.

In the case of ownership rights transfer, the properties constituting in-kind contribution have been transferred to PHN 4 SKA by October 21, 2015, and in the case of perpetual usufruct rights transfer, they were/will be transferred to PHN 4 SKA upon making an entry into land and mortgage register by the competent court, and the transfer shall be effective retroactively from the day of filing an application for making such entry with the respective court, in which entry PHN 4

SKA is named as perpetual usufructuary.

The Issuer holds 97.81% shares in WHN, 2.54% shares in Dalmor, and 100% shares in SPV 33, while WHN holds 90.31% shares in Dalmor. Before the capital increase, PHN 4 SKA was a direct 100% owned WHN subsidiary. Upon registering the share capital increase of PHN 4 SKA, its shareholding structure will be as follows: WHN 76.8%, Dalmor 10.0%, SPV 33 13.2%.

In each case, the percentage share of voting rights at the General Meeting is equal to the percentage share in the share capital.

The Issuer's Management Board is composed of the same persons as the Management Board of WHN. There are no relations between the persons who manage or supervise the Issuer and the persons who manage or supervise Dalmor and SPV 33. The sole general partner in PHN 4 SKA is PHN 4 Sp. z o.o. based in Warsaw, whose Management Board is composed of the same persons as the Management Board of PHN SPV 33.

The in-kind contribution of Properties belonging to WHN, Dalmor, and SPV 33 to PHN 4 SKA results from the PHN Group strategy, consisting in rationalizing and optimizing the property portfolio structure and improving the effectiveness of asset management and the effectiveness of PHN Group functioning. PHN 4 SKA will continue the existing manner of using assets in accordance with PHN Group strategy.

Legal basis:

Article 5.1.1 and 5.1.3 in relation with Article 7 and 9 of the Regulation of Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent (Journal of Laws 2009 No. 33, item 259, as amended).

Signatures of the Company's representatives:

Artur Lebieziński - President of the Management Board

Włodzimierz Stasiak - Member of the Management Board for Finance

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